

RECORD OF RESOLUTIONS

BEAR GRAPHICS 800-325-8094 FORM NO. 30045

Resolution No. 2024-9 Passed MAY 6, 2024

VILLAGE OF NAVARRE
STARK COUNTY, OHIO
RESOLUTION NO. 2024-9

RESOLUTION AUTHORIZING PARTIAL REIMBURSEMENT
OF "TIF" FUNDS TO STARK BOARD OF TRADE, LLC

Whereas, the Village of Navarre is party to a Tax Increment Financing agreement with Stark Board of Trade, LLC ("SBOT"), a not-for-profit entity dedicated to job creation at Prospect Park, in Navarre, Ohio, said agreement dated December 2, 2019, authorized by Ordinance 24-2019, passed December 2, 2019, wherein the Village is to receive periodic tax increment financing (TIF) payments from the County Auditor, with respect to the property owned by Navarre Facility, LLC (tax parcel #10011395), and is party to a second Tax Increment Financing Agreement with SBOT, said agreement dated October 19, 2020, but effective upon passage of Ordinance 2-2021, passed February 1, 2021, and related to the property owned by Tractor Supply Company in Prospect Park, said funds to be held by the Village to reimburse SBOT for its purchase of the land at Prospect Park and its net expenditures improving public infrastructure necessary to attract development to Prospect Park, and

Whereas, SBOT was able to bring Hendrickson USA, LLC and Tractor Supply Company to Prospect Park, which will result in significant employment opportunities and tax revenues for the Village, and

Whereas, for the second half of 2022 and first half of 2023, the County Auditor has forwarded to the Village TIF funds from tax parcel #10011395 the net sum of \$42,732.01, in the second half of 2023, the County Auditor has forwarded to the Village TIF funds from parcels #10011395, #10013534 and 10013536 the net sum of \$27,052.59, and in the first half of 2024, the County Auditor has forwarded to the Village TIF funds from the TIF parcels the net sum of \$44,870.43, and

Whereas, SBOT has documented and submitted, to date, expenditures of \$2,789,618.97 that qualify for TIF reimbursement under the two aforesaid TIF agreements, and

Whereas, in Resolution 2023-13, Village Council approved payment of the sum of \$42,732.01 in TIF funds to SBOT, representing the first full year of the Navarre Facility TIF, and

Whereas, in Resolution 2023-34, Village Council approved payment of the sum of \$27,052.59, representing the second half 2023 payment for the Navarre Facility and Tractor Supply TIFs,

Now Therefore, Village Council, having considered the above at a regularly scheduled public meeting, Resolves to Authorize the Fiscal Officer to pay Stark Board of Trade, LLC the reimbursement sum of \$44,870.43, from TIF funds received related to tax parcels #10011395, #10013534 and #10013536, said payment to be a credit against SBOT expenditures related to both TIF agreements. These distributions represent the second half of the second year of the Navarre Facility TIF and the second half of the first year of the Tractor Supply Company TIF.

This Resolution is deemed an emergency in that SBOT is entitled to reimbursement, and the Village desires that SBOT be quickly reimbursed so that it can in turn use these and

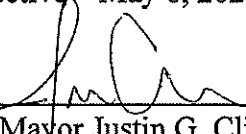
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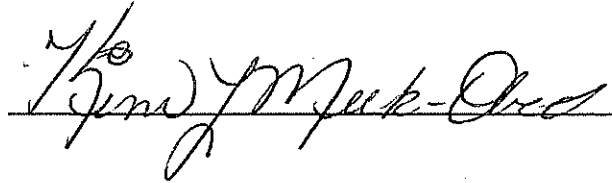
other funds to work on developing the rest of Prospect Park and attracting new users, which would materially benefit the Village.

Passed and effective - May 6, 2024 Ayes 5 Nays 0

APPROVED: 
Mayor Justin G. Cline

ATTEST: 
Fiscal Officer Kim Meek-Obed

I, Kim L. Meek-Obed, Fiscal Officer for the Village of Navarre, Ohio, do hereby certify that the forgoing is a true copy of Resolution 2024-9 duly passed and adopted by the Council of the Village of Navarre on the 6th day of May, 2024 as compared by me with the original on file in my office.



I, Kim L. Meek-Obed, Fiscal Officer for the Village of Navarre, Ohio, do hereby certify that there is no newspaper in said Village and that publication of the above Resolution was duly made by posting one copy thereof at the Village of Navarre's website and the Village Clean Laundromat and that said Resolution will remain posted for at least fifteen days thereafter.

